

STATEMENT OF PURPOSE

RS29275 / H0535

This bill allows the State Treasurer to provide financial education for the purpose of increasing financial literacy and preparedness for retirement. It provides for a review of retirement savings vehicles and a portal to highlight options for individual retirement accounts for private sector employer informative purposes.

In 2020 the Legislative Office of Performance Evaluation (OPE) published the report, “Preparedness of Idahoans to Retire: Deciding the State’s Role”. The report highlighted that there is a negative fiscal impact for the State of Idaho due to the lack of retirement preparedness. The report also emphasized that the majority of Idahoans are vastly unprepared financially for retirement and that most private-sector employees in Idaho do not offer a retirement plan at work.

FISCAL NOTE

No additional appropriation would be needed. The information that would be provided through this legislation would be hosted on the Treasurer’s website and any costs for updating the website could be accommodated within the current appropriation.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).